

**AmerenIP - Electric**  
**Statement of Operating Income with Adjustments**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Company Rebuttal Present (Ex. 29.3, Sch.1)	Adjustments (Appendix C, Page 4)	Pro Forma Present (Cols. b+c)	Company Rebuttal Proposed Increase (Ex. 29.3, Sch.1)	Gross Revenue Conversion Factor	Proposed Rates With Ordered Adjustments (Cols. d+e+f)	Adjustment To Proposed Increase	Operating Statement per Order (Cols. g+h)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ 443,459	\$ (25,075)	\$ 418,384	\$ 72,823	\$ -	\$ 491,207	\$ (57,415)	\$ 433,792
2	Other Revenues	18,493	-	18,493	-	-	18,493	-	18,493
3	Total Operating Revenue	461,952	(25,075)	436,877	72,823	-	509,700	(57,415)	452,285
4	Uncollectible Accounts	4,787	(260)	4,527	755	-	5,282	(595)	4,687
5	Distribution Expenses	106,015	(1,755)	104,260	-	-	104,260	-	104,260
6	Customer Accounts Expense	23,966	(129)	23,837	-	-	23,837	-	23,837
7	Admin. & General Expenses	85,549	(6,508)	79,041	-	-	79,041	-	79,041
8	Depreciation & Amort. Expenses	86,823	(8,430)	78,393	-	-	78,393	-	78,393
9	Taxes Other Than Income	30,804	(25,224)	5,580	-	-	5,580	-	5,580
10			-	-	-	-	-	-	-
11			-	-	-	-	-	-	-
12			-	-	-	-	-	-	-
13			-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	337,944	(42,306)	295,638	755	-	296,393	(595)	295,798
17	State Income Tax	4,169	1,934	6,103	5,261	-	11,364	(4,148)	7,216
18	Federal Income Tax	18,538	8,597	27,135	23,382	1	50,518	(18,435)	32,083
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	360,651	(31,775)	328,876	29,398	1	358,275	(23,178)	335,097
21	NET OPERATING INCOME	\$ 101,301	\$ 6,700	\$ 108,001	\$ 43,425	\$ (1)	\$ 151,425	\$ (34,237)	\$ 117,188
22	Rate Base (Appendix C, Page 5, Column (d))								\$ 1,306,448
23	Overall Rate of Return (Per Order)								8.97%
24	Revenue Change (Col. (i) Line 3 minus Col. (d), Line 3)								\$ 15,408
25	Percentage Revenue Change (Col. (i), Line 24 divided by Col. (d), Line 3)								3.53%

**AmerenIP - Electric**  
**Adjustments to Operating Income**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Interest Synchronization (Per Order)	Incentive Compensation (Per Order - App. H, p. 1)	Employee Benefits (St. Ex. 15.0 Sch 15.09 IP-E)	Workforce Reduction (Per Order-App. H, p. 4)	Production Retiree Expense (St. Ex. 15.0 Sch 15.11 IP-E)	Severance Amort. (Per Order-Staff BOE, App. A, p. 3)	(Source)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	-	-	-	-	-	-
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin. & General Expenses	-	(1,377)	(4,256)	(527)	393	103	-	(5,664)
8	Depreciation & Amort. Expenses	-	(14)	-	-	-	-	-	(14)
9	Taxes Other Than Income	-	(137)	-	(30)	-	-	-	(167)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense	-	-	-	-	-	-	-	-
16	Before Income Taxes	-	(1,528)	(4,256)	(557)	393	103	-	(5,845)
17	State Income Tax	676	112	311	41	(29)	(8)	-	1,103
18	Federal Income Tax	3,004	496	1,381	181	(128)	(33)	-	4,901
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	3,680	(920)	(2,564)	(335)	236	62	-	159
21	NET OPERATING INCOME	<u>\$ (3,680)</u>	<u>\$ 920</u>	<u>\$ 2,564</u>	<u>\$ 335</u>	<u>\$ (236)</u>	<u>\$ (62)</u>	<u>\$ -</u>	<u>\$ (159)</u>

**AmerenIP - Electric**  
**Adjustments to Operating Income**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-E)	Regul. Asset Amortization (Staff IB, App. E, Page 15)	NESC Adjustment (Appendix C, Page 11)	Transportation Fuel Costs (St. Ex. 17.0 Sch 17.01 IP-E)	Electric Distribution Tax (Order)	Lobbying Expense (St. Ex. 18.0R Sch 18.01 IP-E)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,075)	\$ -	\$ (25,075)
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	(25,075)	-	(25,075)
4	Uncollectible Accounts	-	-	-	-	-	(260)	-	(260)
5	Distribution Expenses	-	-	-	(1,195)	(560)	-	-	(1,755)
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin. & General Expenses	(5,664)	-	-	-	-	-	(15)	(5,679)
8	Depreciation & Amort. Expenses	(14)	(467)	(7,899)	(20)	-	-	-	(8,400)
9	Taxes Other Than Income	(167)	-	-	-	-	(25,057)	-	(25,224)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	(5,845)	(467)	(7,899)	(1,215)	(560)	(25,317)	(15)	(41,318)
17	State Income Tax	1,103	34	577	89	41	18	1	1,863
18	Federal Income Tax	4,901	152	2,563	394	182	79	5	8,276
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	159	(281)	(4,759)	(732)	(337)	(25,220)	(9)	(31,179)
21	NET OPERATING INCOME	\$ (159)	\$ 281	\$ 4,759	\$ 732	\$ 337	\$ 145	\$ 9	\$ 6,104

**AmerenIP - Electric**  
**Adjustments to Operating Income**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	Remove Transmission Operations Plant (St. Ex. 18.0R Sch 18.02 IP-E)	Industry Association Dues (St. Ex. 18.0R Sch 18.03 IP-E)	Customer Service & Info. Expense (St. Ex. 18.0R Sch 18.04 IP-E)	Economic Development Demonstrating & Selling (St. Ex. 18.0R Sch 18.06 IP-E)	Injuries & Damages (Per Order-IIEC Ex. 3.3)	(Source)	Total Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ (25,075)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,075)
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	(25,075)	-	-	-	-	-	-	(25,075)
4	Uncollectible Accounts	(260)	-	-	-	-	-	-	(260)
5	Distribution Expenses	(1,755)	-	-	-	-	-	-	(1,755)
6	Customer Accounts Expense	-	-	-	(129)	-	-	-	(129)
7	Admin. & General Expenses	(5,679)	-	(148)	-	(306)	(375)	-	(6,508)
8	Depreciation & Amort. Expenses	(8,400)	(30)	-	-	-	-	-	(8,430)
9	Taxes Other Than Income	(25,224)	-	-	-	-	-	-	(25,224)
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	(41,318)	(30)	(148)	(129)	(306)	(375)	-	(42,306)
17	State Income Tax	1,863	2	11	9	22	27	-	1,934
18	Federal Income Tax	8,276	10	48	42	99	122	-	8,597
19		-	-	-	-	-	-	-	-
20	Total Operating Expenses	(31,179)	(18)	(89)	(78)	(185)	(226)	-	(31,775)
21	NET OPERATING INCOME	\$ 6,104	\$ 18	\$ 89	\$ 78	\$ 185	\$ 226	\$ -	\$ 6,700

**AmerenIP - Electric**  
**Rate Base**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Company Rebuttal Rate Base (Ex. 29.3, Sch.2)	Adjustments (Appendix C, page 6)	Approved Rate Base (Col. b+c)
	(a)	(b)	(c)	(d)
1	Gross Plant in Service	\$ 2,410,254	\$ (17,262)	\$ 2,392,992
2	Accumulated Depreciation	(743,911)	(99,445)	(843,356)
3	-	-	-	-
4	Net Plant	1,666,343	(116,707)	1,549,636
5	Additions to Rate Base			
6	Cash Working Capital	523	(9,554)	(9,031)
7	Materials & Supplies Inventory	17,782	(1,873)	15,909
8	CWIP Not Subject to AFUDC	16	-	16
9		-	-	-
10		-	-	-
11		-	-	-
12		-	-	-
13		-	-	-
14		-	-	-
15		-	-	-
16	Deductions From Rate Base			
17	Customer Advances	(17,579)	-	(17,579)
18	Accumulated Deferred Income Taxes	(158,910)	(49,133)	(208,043)
19	Customer Deposits	(9,489)	-	(9,489)
20	Accrued OPEB, net of ADIT	(12,959)	(2,012)	(14,971)
21	-	-	-	-
22	-	-	-	-
23	Rate Base	\$ 1,485,727	\$ (179,279)	\$ 1,306,448

**AmerenIP - Electric**  
**Adjustments to Rate Base**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Incentive Compensation (Per Order-Staff RBOE - App. H, p. 1) (Note 1)	Cash Working Capital (Appendix C, Page 8)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-E) (Note 1)	NESC Adjustment (Appendix C, Page 11)	Remove Transmission Operations Plant (St. Ex. 18.0 Sch 18.02 IP-E)	Materials & Supplies (Per Order AIU Ex 51.10)	Accrued OPEB Liabilities (St. Ex. 15.0 Sch 15.14 IP-E)	Total Rate Base Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (412)	\$ -	\$ (15,238)	\$ (635)	\$ (977)	\$ -	\$ -	\$ (17,262)
2	Accumulated Depreciation	14	-	1,766	23	300	-	-	2,103
3		-	-	-	-	-	-	-	-
4	Net Plant	(398)	-	(13,472)	(612)	(677)	-	-	(15,159)
5	Additions to Rate Base	-	-	-	-	-	-	-	-
6	Cash Working Capital	-	(9,554)	-	-	-	-	-	(9,554)
7	Materials & Supplies Inventory	-	-	-	-	-	(1,873)	-	(1,873)
8	CWIP Not Subject to AFUDC	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	9	-	472	140	66	-	-	687
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB, net of ADIT	-	-	-	-	-	-	(2,012)	(2,012)
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	<u>\$ (389)</u>	<u>\$ (9,554)</u>	<u>\$ (13,000)</u>	<u>\$ (472)</u>	<u>\$ (611)</u>	<u>\$ (1,873)</u>	<u>\$ (2,012)</u>	<u>\$ (27,911)</u>

Note 1: Corrected to reflect a deduction to accumulated depreciation

**AmerenIP - Electric**  
**Adjustments to Rate Base**  
For the Test Year Ending December 31, 2008  
(In Thousands)

Line No.	Description	Subtotal Rate Base Adjustments	(Source)	(Source)	(Source)	(Source)	(Source)	Post Test Year Accumulated Depreciation on Embedded Plant (Order - App. G)	Total Rate Base Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (17,262)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (17,262)
2	Accumulated Depreciation	2,103	-	-	-	-	-	(101,548)	(99,445)
3		-	-	-	-	-	-	-	-
4	Net Plant	(15,159)	-	-	-	-	-	(101,548)	(116,707)
5	Additions to Rate Base	-	-	-	-	-	-	-	-
6	Cash Working Capital	(9,554)	-	-	-	-	-	-	(9,554)
7	Materials & Supplies Inventory	(1,873)	-	-	-	-	-	-	(1,873)
8	CWIP Not Subject to AFUDC	-	-	-	-	-	-	-	-
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	687	-	-	-	-	-	(49,820)	(49,133)
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB, net of ADIT	(2,012)	-	-	-	-	-	-	(2,012)
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	<u>\$ (27,911)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (151,368)</u>	<u>\$ (179,279)</u>

AmerenIP - Electric  
Adjustment to Cash Working Capital  
For the Test Year Ending December 31, 2008  
(In Thousands)

<u>Line</u>	<u>Item</u> (a)	<u>Amount</u> (b)	<u>Lag (Lead)</u> (c)	<u>CWC Factor</u> (d) (c/365)	<u>CWC Requirement</u> (e) (b*d)	<u>Column C Source</u> (f)
1	Revenues	\$ 309,631	39.420	0.10800	\$ 33,440	Per Order: Ill. Adm Code 280.90(c)
2	Pass-through Taxes	6,965	0.000	0.00000	-	Per Order
3	Total Receipts	<u>\$ 316,596</u>				Line 1 + Line 2
4	Employee Benefits	\$ 21,336	(17.570)	(0.04814)	(1,027)	Appendix C, Page 10, Column b, Line 16
5	Payroll	62,632	(12.920)	(0.03540)	(2,217)	Appendix C, Page 10, Column b, Line 5
6	Purchased Power	-	0.000	0.00000	-	
7	Other Operations and Maintenance	123,170	(51.070)	(0.13992)	(17,234)	Appendix C, Page 9, Column b, Line 17
8	FICA	3,123	(14.740)	(0.04038)	(126)	Appendix C, Page 10, Column b, Line 11
9	Federal Unemployment Tax	21	(76.380)	(0.20926)	(4)	Company Schedule C-18, Column J, Line 3
10	State Unemployment Tax	30	(76.380)	(0.20926)	(6)	Company Schedule C-18, Column J, Line 7
11	Electricity Distribution Tax	21,889	(30.130)	(0.08255)	(1,807)	ICC Staff Ex. 15.0, Sch. 15.12 IP-E, Column b, Line 1
12	Federal Excise Tax	1	(30.420)	(0.08334)	-	Per Order: Ameren IB App. C Sch. 2, p. 3, line 13
13	Energy Assistance Tax	6,964	(27.530)	(0.07542)	(525)	Per Order: Ameren IB App. C Sch. 2, p. 3, line 16
14	Corporation Franchise Tax	860	(191.530)	(0.52474)	(451)	Company Schedule C-18, Column J, Line 8
15	Gross Receipts/Municipal Utility Tax	-	(45.630)	(0.12501)	-	Company Schedule C-18, Column J, Line 11
16	Property/Real Estate Tax	1,544	(392.700)	(1.07589)	(1,661)	Company Schedule C-18, Column J, Line 13
17	Interest Expense	55,524	(91.250)	(0.25000)	(13,881)	Per Order
18	Bank Facility Fees	2,090	97.650	0.26753	559	Appendix C, Page 5, Column d, line 23 times Bank Facility Fees Weighted Component Sched. 19.01
19	Federal Income Tax	32,083	(38.000)	(0.10411)	(3,340)	Appendix C, Page 1, Column i, Line 18
20	State Income Tax	7,216	(38.000)	(0.10411)	(751)	Appendix C, Page 1, Column i, Line 17
21	Total Outlays	<u>\$ 338,483</u>				Sum of Lines 4 through 20
22	Cash Working Capital per Order				<u>\$ (9,031)</u>	Sum of Lines 1 through 20
23	Cash Working Capital per Company				523	Ameren Exhibit 29.3, Schedule 2, page 4, column (G), line 24
24	Difference -- Adjustment per Order				<u>\$ (9,554)</u>	Line 22 minus Line 23



AmerenIP- Electric  
Adjustment to Cash Working Capital  
For the Test Year Ending December 31, 2008  
(In Thousands)

<u>Line</u>	<u>Revenues</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Total Operating Revenues	\$ 452,285	Appendix C, page 1, Column i, Line 3
2	Purchased Power	-	
3	Uncollectible Accounts	(4,687)	Appendix C, Page 1, Column i, Line 4
4	Depreciation & Amortization	(78,393)	Appendix C, page 1, Column i, Line 8
5	Return on Equity	(59,574)	Line 10 below
6		-	
7	Total Revenues for CWC calculation	<u>\$ 309,631</u>	Sum of Lines 1 through 6
8	Total Rate Base	\$ 1,306,448	Appendix C, Page 5, Column d, Line 23
9	Weighted Cost of Capital	4.56%	Per Order
10	Return on Equity	<u>\$ 59,574</u>	Line 8 times Line 9
11	Operating Expense Before Income Taxes	\$ 295,798	Appendix C, Page 1, Column i, Line 16
12	Employee Benefits Expense	(21,336)	Appendix C, Page 10, Column b, Line 16
13	Payroll Expense	(62,632)	Appendix C, Page 10, Column b, Line 5
14	Uncollectible Accounts	(4,687)	Appendix C, Page 1, Column i, Line 4
15	Depreciation & Amortization	(78,393)	Appendix C, page 1, Column i, Line 8
16	Taxes Other Than Income	(5,580)	Appendix C, Page 1, Column i, Line 9
17	Other Operations & Maintenance for CWC Calculation	<u>\$ 123,170</u>	Sum of Lines 11 through 16

AmerenIP - Electric  
Adjustment to Cash Working Capital  
For the Test Year Ending December 31, 2008  
(In Thousands)

<u>Line</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Direct Payroll per Company Filing	\$ 66,250	Company Schedule B-8, Column F, Line 2
2	Staff Labor Adjustment	(1,836)	ICC Staff Ex. 1.0, Sch. 1.09 IP-E, Line 3
3	Adjustment for Workforce Reduction	(405)	Appendix C, Page 2, Col. E, Line 7 - Appendix C, Page 9, Col. B, Line 14
4	Adjustment for Incentive Compensation	(1,377)	Appendix C, Page 2, Col. C, Line 7
5	Direct Payroll per Order	<u>\$ 62,632</u>	Sum of Lines 1 through 4
6	FICA Tax per Company Filing	\$ 3,442	Company Schedule C-18, Column J, Line 2
7	Labor Adjustment	(140)	ICC Staff Ex. 1.0, Sch. 1.09 IP-E, Line 5
8	Incentive Compensation Adjustment	(137)	Appendix C, Page 2, Col. C, Line 9
9	Adjustment for Workforce Reduction	(30)	Appendix C, Page 2, Column E
10	Company FICA Correction Adjustment	(12)	ICC Staff Ex. 1.0, Sch. 1.11 IP-E, Line 13
11	FICA Tax per Order	<u>\$ 3,123</u>	Sum of Lines 6 through 10
12	Employee Benefits per Company Filing	\$ 25,321	Company Schedule B-8, Column F, Line 1
13	Staff Adjustment for Employee Benefits	(4,256)	ICC Staff Ex. 15.0, Sch. 15.09 IP-E, Line 7
14	Adjustment for Workforce Reduction	(122)	AIU Ex. 51.9, Page 2, Line 6
15	Staff Adjustment for Retiree Benefits	393	ICC Staff Ex. 15.0, Sch. 15.11 IP-E, Line 5
16	Employee Benefits per Order	<u>\$ 21,336</u>	Sum of Lines 12 through 15

AmerenIP - Electric  
Adjustment to NESC Corrections Costs  
For the test Year Ended December 31, 2008  
(In Thousands)

Line No.	Description	Amount	Source
	(a)	(b)	(c)
1	Plant Additions-NESC per Order	\$ (2,621)	App. C, Page 12, col. (b), line 3b
2	Plant Additions-NESC per Company	<u>(1,986)</u>	AmerenIP Exhibit 29.11 WP
3	Difference- Adjustment per Order	<u>\$ (635)</u>	Line 1 -line 2
	<u>Accumulated Depreciation</u>		
4	Accumulated Depreciation-NESC per Order	\$ 84	App. C, Page 12, col.(b), line 11
5	Accumulated Depreciation-NESC per Company	<u>61</u>	AmerenIP Exhibit 29.11 WP
6	Difference- Adjustment per Order	<u>\$ 23</u>	Line 4 - line 5
	<u>Accumulated Deferred Income Taxes</u>		
7	Accumulated Deferred Income Taxes-NESC per Order	\$ 468	App. C, Page 13 col. (b), line 14
8	Accumulated Deferred Income Taxes-NESC per Company	<u>328</u>	AmerenIP Exhibit 29.11 WP
9	Difference- Adjustment per Order	<u>\$ 140</u>	Line 7 - line 8
	<u>Operating Expense</u>		
10	Operating & Maintenance Expense-NESC per Order	\$ (4,620)	App. C, Page 12, col.(b), line 5
11	Operating & Maintenance Expense-NESC per Company	<u>(3,424)</u>	AmerenIP Exhibit 29.11 WP
12	Difference- Adjustment per Order	<u>\$ (1,195)</u>	Line 10 - line 11
	<u>Depreciation Expense</u>		
13	Depreciation Expense-NESC per Order	\$ (82)	App. C, Page 12, col.(b), line 8
14	Depreciation Expense-NESC per Company	<u>(62)</u>	AmerenIP Exhibit 29.11 WP
15	Difference- Adjustment per Order	<u>(20)</u>	Line 13 - line 14

AmerenIP - Electric  
Adjustment to NESC Corrections Costs  
For the test Year Ended December 31, 2008

Line No.	Description	Amount	Source
	(a)	(b)	(c)
1	Total NESC Projects Disallowed	\$ 7,464,720	Staff Ex. 24.0
	<u>Allocation to Plant Additions</u>		
2	Plant Additions %	35.89%	Ratio of plant additions to NESC costs per Co. WPB 29.11
3	NESC Plant Additions Disallowed	\$ 2,678,902	Line 1 x line 2
3a	Materials Costs per Order	<u>\$ 57,730</u>	ICC Staff Ex. 24.0R, Attach. E
3b	Plant Additions-NESC per Order	<u>\$ 2,621,172</u>	Line 3 - line 3a
	<u>Allocation to Operating Expense</u>		
4	Operating and Maintenance Expense %	61.89%	Ratio of oper. and maint. exp. to total NESC costs per Co. WPB 29.11
5	NESC Operating & Maintenance Expense Disallowed	<u>\$ 4,619,559</u>	Line 1 x line 4
	<u>Calculation of Depreciation Expense</u>		
6	Total NESC Plant Additions Disallowed	\$ 2,621,172	Line 3b
7	Depreciation Rate	<u>3.12%</u>	AmerenIP Exhibit 29.11 WP
8	Depreciation on Disallowed NESC Projects	<u>\$ 81,781</u>	Line 6 x line 7
	<u>Accumulated Depreciation</u>		
9	Depreciation on Disallowed NESC Projects	\$ 81,781	Line 8
10	Removals	<u>(166,261)</u>	AmerenIP Exhibit 29.11 WPB
11	Accumulated Depreciation	<u>\$ (84,481)</u>	Line 9 + line 10

AmerenIP - Electric  
Adjustment to NESC Corrections Costs  
For the test Year Ended December 31, 2008

No.	Description	Amount	Source
	(a)	(b)	(c)
1	NESC Rework-Plant Disallowed	\$ 2,621,172	App. C, Page 12, col. (b), line 3b
2	Book Depreciation Rate	<u>3.12%</u>	AmerenIP Exhibit 29.11 WP
3	Book Depreciation	\$ 81,781	Line 1 x line 2
4	State Tax Depreciation Rate	<u>7.22%</u>	AmerenIP Exhibit 29.11 WP
5	State Tax Depreciation	\$ 189,222	Line 1 x line 4
6	State Book-Tax Depreciation Difference	\$ 107,442	Line 5 - line 3
7	State Tax Rate	<u>7.30%</u>	AmerenIP Sch. C-1
8	State ADIT	\$ 7,843	Line 6 x line 7
9	Federal Tax Depreciation Rate	<u>53.61%</u>	AmerenIP Exhibit 29.11 WP
10	Federal Tax Depreciation	\$ 1,405,197	Line 1 x line 9
11	Federal Book-Tax Depreciation Difference	\$ 1,323,416	Line 10 - line 3
12	Federal Tax Rate	<u>35%</u>	AmerenIP Sch. C-1
13	Federal ADIT	\$ 460,451	(Line 11- line 8) x line 12
14	Total ADIT-NESC	<u>\$ 468,294</u>	Line 8 + line 13

**AmerenIP - Electric**  
**Overall Cost of Capital**  
For the Test Year Ending December 31, 2008

Line No.	Description	Amount	Percent of Total	Percent of Cost	Weighted Component	Effective Tax Rates (1)	After-Tax Cost of Capital
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>PER COMPANY</u>						
2	Short Term Debt	\$ 10,791,502	0.43%	1.36%	0.01%	39.7450%	0.0060%
3	Long Term Debt	1,353,861,245	53.70%	8.09%	4.34%	39.7450%	2.6151%
4	Preferred Stock	45,786,945	1.82%	5.01%	0.09%		0.0900%
5	TFTN	-	0.00%	6.03%	0.00%		0.0000%
6	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
7	Common Stock	1,110,636,039	44.05%	12.25%	5.40%		5.4000%
8	Total	<u>\$ 2,521,075,731</u>	<u>100.00%</u>		<u>9.84%</u>		<u>8.1111%</u>
9							
10							
11	<u>PER ORDER</u>						
12	Short Term Debt	\$ 10,791,502	0.45%	3.02%	0.01%	39.7450%	0.0060%
13	Long Term Debt	1,307,983,675	54.11%	7.83%	4.24%	39.7450%	2.5548%
14	Preferred Stock	45,786,945	1.89%	5.01%	0.09%		0.0900%
15	Bank Facility Fees	-	0.00%	0.00%	0.16%		0.1600%
16	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
17	Common Stock	1,052,636,039	43.55%	10.26%	4.47%		4.4700%
18	Total	<u>\$ 2,417,198,161</u>	<u>100.00%</u>		<u>8.97%</u>		<u>7.2808%</u>
19							
20							
21	<u>EFFECTIVE TAX RATE</u>						
22	State Income Tax Rate	7.3000%					
23	Federal Income Tax Rate	35.0000%					
24							
25	Effective Tax Rate	<u>39.7450%</u>	[State Rate + ((1- State Rate) x Federal Rate)]				